

## Copper Stocks The Speculative Buys

The stock market is always dull and professional during the hot summer months and standard stocks usually sell off and about the only stocks that have stood firm or have gone up is a group of Arizona copper stocks of prospective mines, such as Jerome Verde, Green Monster, Dundee, Pittsburg-Jerome, Jerome Victor, and prospects near them, all in the Jerome district, and Inspiration-Needles in the Miami district, with a good prospect that the old Silver King in the Superior district, now being financed by English parties for development at depth, will be in the speculative class for quick profits.

The Pittsburg Jerome has recently made a good strike at moderate depth and stock went from 80c to \$1.75 in a week. The property is two miles southeast of the Dundee and Jerome Verde and about the same distance north east of Green Monster and Copper Chief, which indicates that the whole Jerome district is highly mineralized and is due to be the home of other bonanza mines like the United Verde and the United Verde Extension. If you should take 100 shares of each of five prospects in the Jerome district you are almost sure to make big money in three out of five of the investments. Think this over and come in and I will give you all the information obtainable about any of the copper companies. The Jerome district is a proposition of getting rich sulphide ore at depth that is running as high as 70% that is produced at reasonable cost and is a smelting ore. It does not require years of development, immense tonnage, and millions of money to make a mine and to install a process of treating the ore if they get the ore that seems to underlie the district—the sulphides—it's a mine from the moment they strike it. These stocks are selling around \$1.50 per share. Verde Extension sold for as high as \$35 per share—you can figure the possibilities for yourself.

My offices in Globe, Miami, Prescott and Jerome enable me at all times to keep the investor in touch with conditions and developments as they occur.

**R. Allyn Lewis**

Correspondent E. F. Hutton & Co., Members New York Stock Exchange. Private leased wire to all Exchanges. Phone 1416-1509

## TELLURIDE OPENS UP A RICH VEIN

In two drifts east and west on the 475-foot level of the Telluride, a material that is solid ledge matter and is identical in every apparent respect to the United Eastern, Tom Reed and Big Jim veins, has been opened by three or four shots. That it will break into good ore in a few shots there hardly seems a possible doubt.

This is on the hanging wall. The values in this camp invariably are on the footwall and if crosscuts were run to the hanging now there seems hardly a doubt that the stuff would be found as good as any in camp, though.

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**Flagstaff, Ariz.**

**Points of Interest Near Flagstaff**

Grand Canyon ..... 65 miles  
Extinct Volcanoes ..... 18 miles  
Lava Beds ..... 16 miles  
Ice Caves ..... 16 miles  
Prehistoric Cliff Dwellings 10 miles  
Cave Dwellings ..... 10 miles  
Oak Creek Trout Stream ..... 18 miles  
Montezuma Well ..... 50 miles  
San Francisco Peaks ..... 12 miles  
(Elevation 12,900 feet.)  
Altitude of Flagstaff ..... 6907 ft.  
Prehistoric Ruins ..... 25 miles  
Natural Bridge ..... 75 miles

## STOCK CERTIFICATES AND BONDS

The Arizona Republican can furnish mining and other companies or corporations, lithographed stock certificates and bonds of the highest class. Write or call for information and prices. Phone 499

## OPTION TO BE EXERCISED ON THE CHLORIDE

Gratifying news comes from the superintendent of the Chloride Mining Company's property, the Hidden Treasure, that Bonbright & Company, of New York, Paris and London, incidentally owners of the Pacific Gas & Electric Company will exercise their option on the property. That means that ample funds will be available for the further development and equipment of the property.

This should be gratifying to the stockholders in Phoenix who have shown their faith in the standing of the company during the time when funds were not so easily available as now. Unquestionably there is a bright future in store for the Hidden Treasure which should impress the present stockholders with the wisdom of holding their stock.

Recent reports that foreign interests chiefly British were about to consummate for common ownership of the refined metal running into the coming year. American smelting and the zinc issues shared in the movements, which was well sustained. Munitions, equipment and time when held their ground or registered moderate gains with an additional five points for General Motors, which attained a new high record at \$53.50. Total sales of stocks amounted to \$25,000,000.

Contrary to expectations, the bank statement failed to reflect the week's large accessions of gold from Canada. Instead of an actual cash gain, a moderate loss was disclosed in that item, with a loan expansion of slightly more than \$25,000,000 and a decrease in excess reserves of more than \$3,000,000.

Bonds were steady today, with large offerings of the new French 5% 1916-20 bonds par value. \$2,110,000.

U. S. Government bonds were unchanged on call during the week.

**WEEKLY FINANCIAL REVIEW**  
NEW YORK, Aug. 12.—The end of a moderately active and irregular week found the financial district more than ever in doubt regarding the outcome of the controversy between the railroad managers and their 400,000 organized employees.

Another unfavorable condition was furnished by the government crop report. Elsewhere the market presented unusual features and cross currents. Coppers recovered from their long period of comparative inactivity on signs of a renewal of last year's enormous enquiry from abroad. It is understood that Great Britain is in the market for supplies in the metal running into the millions of pounds.

**MERCANTILE PAPER**  
WASHINGTON, Aug. 12.—Paper running from 11 to 30 days held by federal reserve banks increased during the past week about \$2,500,000 according to a report of the banks condition August 11, issued today by the federal reserve board.

**CLEARING HOUSE STATEMENT**  
NEW YORK, Aug. 12.—The statement of the actual condition of clearing house banks and trust companies for the week shows that they held \$103,087,140 in excess of legal requirements. This is a decrease of \$2,244,640 from last week.

The statement of actual conditions: Loans, discounts, etc., \$2,244,640,000; increase \$2,244,640,000; reserve in own vaults (B) \$437,159,000; increase \$2,244,640,000; reserve in federal reserve banks \$139,328,200; decrease \$7,772,000; reserve in other depositories \$52,655,000; increase \$2,141,000; net demand deposits \$3,213,160,000; increase \$36,948,000; net time deposits \$129,856,000; increase \$74,000; circulations \$21,348,000; increase \$97,000; (B) of which \$269,599,000 is specie; aggregate reserve \$44,000,000; increase \$103,087,140; decrease \$2,244,640.

Summary of state banks and trust companies in Greater New York not included in clearing house statement: Loans, discounts, etc., \$706,328,200; decrease \$3,050,300; specie \$60,040,400; increase \$107,100; legal tenders \$8,711,500; decrease \$52,600; total deposits \$275,239,000; increase \$361,800; cash reserve in vaults \$11,310,000; trust companies cash reserve in vaults \$56,941,200.

**COPPER**  
NEW YORK, Aug. 12.—A fair demand from both domestic and foreign buyers has been reported in the copper market during the past week and it is said that the supply available for nearby shipment has been pretty well cleaned up, with today's quotations for electrolytic ranging from \$25.50 to \$27.00. Iron was unchanged.

**LIVESTOCK**  
At Chicago  
CHICAGO, Aug. 12.—Receipts 16,000; low 20 to 25 cents under yesterday's average; beef \$9.95@10.25; light \$9.90@10.05; mixed \$9.70@10.25; heavy \$9.60@10.50; rough \$9.50@9.75; pigs \$8.40@9.20.

Cattle receipts 1,000; steady; western steers \$5.50@5.75; southern steers \$5.50@5.80; cows \$4.50@7.25; heifers \$6.00@9.50; stockers and feeders \$6.00@7.75; calves \$6.50@11.00.

Sheep receipts none; steady; lambs \$10.00@11.00; yearlings \$7.50@8.25; wethers \$7.25@7.50.

**At Denver**  
DENVER, Aug. 12.—Cattle receipts 100; market steady. Beef steers \$4.25@7.50; cows and heifers, \$5.00@6.25; stockers and feeders, \$5.50@7.25; calves, \$8.00@10.50.

Hogs, receipts 200; market weak. Some common hogs sold for \$9.30.

## OATMAN DISTRICT LEASES EXPERT

Mr. W. E. Sorelle, who has been inspecting the district for the past three weeks in the interest of good Nevada and Montana money, left for his home in Pasadena on Friday. The judge expressed himself as much pleased with the outlook here, and thinks that with development he will have a big camp. He said: "The Herald has diagnosed the conditions here in a fair manner, and has not used too much red paint." I like the mineral showing, I like the climate and I like the folks, and expect to return soon, possibly to make Chloride my headquarters for some years," said he, says the Mohave Miner.

His opinion will carry weight where he is known, for he has had extensive mining experience in Colorado and Nevada. In the former state he was one of the owners of the famous Jumbo mine at Rico, which produced up in the big figures, and he knows what big deposits of sulphide ores mean in a financial way.

Oct., \$14.11; Dec., \$14.22; Jan., \$14.42; March, \$14.55; May, \$14.67.

**Mercantile Paper**  
NEW YORK, Aug. 12.—Noon. Mercantile paper, 3-4c.

Bar silver, 65c; Mexican dollars, 51c.

Government bonds steady; railroad bonds steady.

**At Chicago**  
CHICAGO, Aug. 12.—Absence of frost reports from Canada had a bearish influence today on the wheat market here. The opening, which ranged from 3/4 to 2 1/2 cents lower, with Sept. at \$1.42 to \$1.42 1/2 and Dec. at \$1.44 1/2 to \$1.46, was followed by a moderate recovery.

Corn developed strength owing to the bullishness of the Illinois state crop report. After opening 1/4 to 1/2 cent lower, the market rose to well above yesterday's finish.

The local relative strength in wheat tended somewhat to handicap the corn bears. Prices closed firm at 3-8 to 1-8 net advance.

Lightness of demand kept the oats market easy. Lower quotations on hogs weakened provisions, the close nevertheless was unsettled 1-8 to 1 cent net lower, with Sept. \$14.25 to \$14.35, and Dec. \$14.45 to \$14.55-1-8.

**Provisions**  
CHICAGO, Aug. 12.—Butter, no market.

Eggs, receipts 7891 cases; unchanged. Potatoes, receipts 15 cars; unchanged.

Poultry, alive, lower; fowls, 14@16c; springs, 18@20c.

**NEW YORK STOCK LIST**

Stock	Close	Bid
American Beet Sugar	70 1/2	70 1/2
American Can	50 1/2	50 1/2
American Car and Foundry	50 1/2	50 1/2
American Locomotive	72 1/2	72 1/2
Amer. Sugar Refining	109 1/2	109 1/2
American Tel. & Tel.	139 1/2	139 1/2
American Zinc, Lead and Sn.	34 1/2	34 1/2
Anacosta Copper	88 1/2	88 1/2
Atchafalaya	102 1/2	102 1/2
Baldwin Locomotive	72 1/2	72 1/2
Baltimore & Ohio	86 1/2	86 1/2
Brooklyn Rapid Transit	84 1/2	84 1/2
Butte and Superior Copper	68 1/2	68 1/2
California Petroleum	53 1/2	53 1/2
Canadian Pacific	175 1/2	175 1/2
Central Leather	50 1/2	50 1/2
Chesapeake & Ohio	61 1/2	61 1/2
Chicago, M. & St. Paul	96 1/2	96 1/2
Chicago, R. I. & Pac. Ry.	18 1/2	18 1/2
Chino Copper	58 1/2	58 1/2
Colorado Fuel & Iron	44 1/2	44 1/2
Corn Products Refining	13 1/2	13 1/2
Cruicell Steel	70 1/2	70 1/2
Davuliers Securities	36 1/2	36 1/2
Electric	16 1/2	16 1/2
General Electric	168 1/2	168 1/2
Great Northern pfd.	118 1/2	118 1/2
Great Northern Ore cfs.	35 1/2	35 1/2
International Harvester	114 1/2	114 1/2
Interborough Consol.	15 1/2	15 1/2
Inspiration Copper	51 1/2	51 1/2
Int. Marine pfd. cfs.	92 1/2	92 1/2
Kansas City Southern	24 1/2	24 1/2
Kennecott Copper	49 1/2	49 1/2
Louisville & Nashville	129 1/2	129 1/2
Mexican Petroleum	87 1/2	87 1/2
Miami Copper	24 1/2	24 1/2
Missouri Pacific	4 1/2	4 1/2
Montana Power	91 1/2	91 1/2
National Lead	65 1/2	65 1/2
Nevada Copper	17 1/2	17 1/2
N. Y. N. H. & Hartford	139 1/2	139 1/2
Norfolk & Western	129 1/2	129 1/2
Northern Pacific	110 1/2	110 1/2
Pacific Mail	19 1/2	19 1/2
Pacific Tel. Tel.	33 1/2	33 1/2
Pennsylvania	56 1/2	56 1/2
Ray Consolidated Copper	24 1/2	24 1/2
Reading	162 1/2	162 1/2
Shattuck Arizona Copper	27 1/2	27 1/2
Southern Pacific	95 1/2	95 1/2
Southern Railway	24 1/2	24 1/2
Studebaker Co.	22 1/2	22 1/2
Tennessee Copper	25 1/2	25 1/2
Texas Company	139 1/2	139 1/2
Union Pacific	109 1/2	109 1/2
U. S. Industrial Alcohol	87 1/2	87 1/2
United States Steel pfd.	118 1/2	118 1/2
Utah Copper	80 1/2	80 1/2
Utah P. & N. Ry.	27 1/2	27 1/2
Western Union	92 1/2	92 1/2
Westinghouse Electric	58 1/2	58 1/2
Total sales for the day 265,000 shares.		

**LOS ANGELES MARKET**

LOS ANGELES, Aug. 12.—Prices quoted are for livestock weighed and delivered off the cars without feed and water.

**CATTLE:** (On foot and cross weight) No. 1 steers weighing 900 to 1200 pounds, \$7.50@7.90; seconds \$7.00@7.25; common thin, \$4.00@4.50.

**COWS AND HEIFERS:** No. 1 \$6.00@6.25; seconds, \$5.50@5.75; thin, \$4.50@5.00.

**BULLS AND STAGS:** Good, \$5.00; medium, \$4.00@4.50.

**CALVES:** Light weight, \$9.00; medium heavy, \$8.00@8.50.

**SHEEP:** (Per head desirable wool) wethers, \$6.50@7.00; ewes, \$6.50@6.75; suckling lambs, \$6.00@6.25.

**HOGS:** (Hog grain fed) 150 to 250 lbs., \$8.00@8.25; 250 to 350 lbs., \$7.50@7.75; 350 lbs. up, \$5.50@6.25.

**POULTRY:** Broilers, 15@16c; fryers, 18c; roasters, 18c; old cocks, 8c; turkeys, 12c; heavy hens, 18c; turkeys 20@24c; old ducks, 12c; young ducks 12@14c; young geese, 14c; squabs, \$2.00 doz.

**BUTTER:** Receipts, 49,100 pounds; extra, 20c; firsts, 22c.

**EGGS:** Receipts, 237 cases; selected 35c; case count, 31c; candied, 31c.

**ALFALFA HAY:** \$12.00@14.00.

**SONORA WHEAT:** \$1.05 bid.

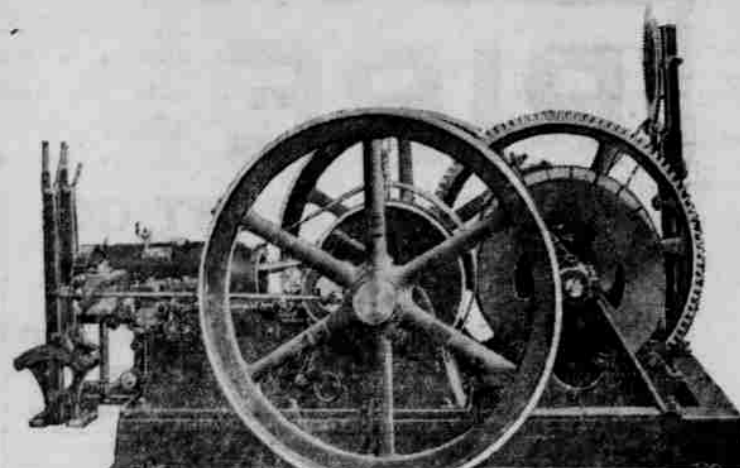
**BARLEY:** Bright feed, \$1.50 bid; \$1.57 1/2 asked. Dark feed, \$1.42 1/2 bid; \$1.47 1/2 asked.

**COPPERS**

Compiled for The Republican by R. Allyn Lewis, E. F. Hutton & Co., leased wire, 107 North Central Ave.

Anacosta ..... 82 1/2 Ask  
Butte & Superior ..... 82 1/2 Bid  
Arizona Commercial ..... 83 1/2 Bid

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## MARKET NEWS

By R. Allyn Lewis

Aside from the marked strength in the copper shares and some early buying of Reading, there was not much other feature to the market. There was some profit taking toward the close. The statement of failure of mediation of the railroad wage question, does not enhance the position of the railway shares. Mention was made of possible arbitration of the difficulty, which undoubtedly will be done. The delay, however, will tend to retard the market in this respective group. There was an effort to put motor shares up. Good shares appear plenty high at the market and there appeared some liquidation in the final hour. We don't feel that the market has sufficiently broadened to advise extensive commitments at this particular time.

**Bank Statement**  
Actual: Loans increase, \$15,684,000; demand deposits increase, \$30,302,000; time deposits decrease, \$6,155,000; reserve decrease, \$694,710.

Actual: Loans increase, \$23,241,000; net demand deposits increase, \$36,948,000; time deposits decrease, \$19,074,000; reserve decrease, \$3,224,640.

Cal Pet 6 months ended June 30. (June estimated) Surplus after charges and dividends \$319,714 vs. \$375,851 last year.

The marine plan is expected today and we expect it will be as follows: Provision for bondholders 57 per cent 25 year 6 per cent bonds \$40,000,000; 43 per cent cash \$37,500,000 total \$77,500,000. Note issue limited to \$10,000,000.